

JUDGE CASTEL

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
CONSTRUCCIONES INTEGRALES DEL
CARMEN, SA de CV,

Plaintiff,

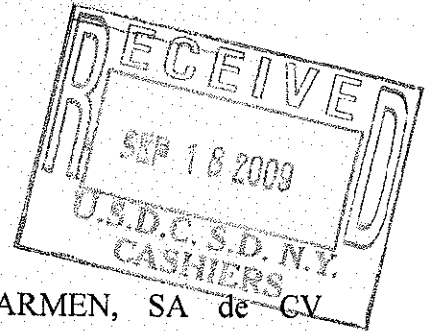
- against -

OCEANTEAM POWER & UMBILICAL
SHIPPING A.S. NORTH OCEAN 2 KS,

Defendant.
-----X

Case No.: 09 CV _____ ()

VERIFIED COMPLAINT



Plaintiff CONSTRUCCIONES INTEGRALES DEL CARMEN, SA de CV

("Plaintiff"), by and through its attorneys, Clyde & Co US LLP, as and for its Verified Complaint against the Defendant OCEANTEAM POWER & UMBILICAL SHIPPING A.S. NORTH OCEAN 2 KS ("Defendant"), alleges upon information and belief as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and also falls under this Court's admiralty and maritime jurisdiction pursuant to 28 U.S.C. § 1333.

2. At all times material hereto, Plaintiff was and is a foreign business entity duly organized and existing under the laws of Mexico.

3. Upon information and belief, at all times material hereto, Defendant was and is a foreign business entity duly organized and existing under the laws of Norway.

4. On or about September 13, 2007, Plaintiff, as charterer, and Defendant, as owner, entered into a charterparty, with Amendment Nos. 2 and 3, for the vessel "NORTH OCEAN" (the "Vessel") for a period of 5 years (the Charterparty). A copy of the Charterparty is attached hereto as Exhibit "A."

5. Pursuant to the terms of the Charterparty, Plaintiff paid to Defendant a performance deposit in the amount of \$1,980,000 in lieu of a bank guarantee in accordance with clause 41 of the Charterparty.

6. Pursuant to the terms of the Charterparty, Plaintiff paid to Defendant the sum of \$3,120,000 for the cost of upgrades to the Vessel in accordance with Amendment No. 2, clause 51 of the Charterparty.

5. Pursuant to the terms of the Charterparty, Plaintiff was entitled to delivery of the Vessel between September 1-30, 2009. *See* Charterparty, Amendment No. 3, clause 57.

6. On or about August 28, 2009, Defendant advised Plaintiff that it would not be able to deliver the Vessel to Plaintiff in accordance with the time specified in the Charterparty because the Vessel was under charter to another entity, and instead advised Plaintiff that it would not be able to deliver the Vessel to Plaintiff until on or about July 1, 2010. *See* Defendant's letter dated August 28, 2009, a copy of which is attached hereto as Exhibit "B."

7. As a result of Defendant's failure to deliver the Vessel by the agreed upon delivery date, Plaintiff exercised its right to cancel the Charterparty in accordance with clause 2C thereof. *See* Plaintiff's letter dated August 28, 2009, attached hereto as Exhibit "C."

8. After the cancellation of the Charterparty, Plaintiff demanded that Defendant return to it the sums of \$1,980,000 and \$3,120,000 that had been paid by Plaintiff to Defendant under the Charterparty. Despite this demand, Defendant has failed and refused to return this money to Plaintiff as it is required to do under the Charterparty.

9. Defendant's failure to return this money to Plaintiff constitutes a breach of the Charterparty.

10. As a result of Defendant's breach of the Charterparty, Plaintiff has sustained damages in the total principal amount of at least \$5,100,000 (\$1,980,000 + \$3,120,000), exclusive of interests, costs and attorneys' fees.

11. Plaintiff has complied with all terms and obligations of the Charterparty.

12. The Charterparty provides that all disputes thereunder are to be referred to arbitration in London, with English law to apply. *See* Charterparty, Part II, clause 34. Plaintiff is in the process of commencing the arbitration.

11. Interest, costs and attorneys' fees routinely are awarded to the prevailing party in London arbitration. As best as can now be estimated, Plaintiff expects to recover the following amounts:

A.	Principal claim	\$5,100,000.00;
B.	Estimated interest on claim-	
	3 years at 7.5% compounded quarterly:	\$1,273,553.52;
C.	Estimated attorneys' fees and expenses:	\$ 250,000.00;
	Total:	\$6,623,553.52.

12. Upon information and belief, Defendant is and during the pendency of this litigation will continue to be engaged in international maritime commerce.

13. International business transactions such as those engaged in by Defendant in the regular course of its business operations frequently require payments to be made in U.S. Dollars. *See e.g.*, Charterparty, boxes 12 and 20 (requiring payment to be made in US\$).

14. Upon information and belief, because Defendant is and will continue to be during the pendency of this litigation engaged in international commerce, it will continue to enter into business transactions requiring that the payments be made in U.S. Dollars.

15. Upon information and belief, U.S. Dollar payments made pursuant to international commercial transactions of the type engaged in by Defendant frequently are made via electronic fund transfers. Approximately 95% of all electronic funds transfers between non-U.S. parties transacting business in U.S. Dollars are made via the Clearing House Interbank Payments System ("CHIPS"). These payments involve routing the electronic funds transfers through a CHIPS participating bank, usually located in New York City, operating as an intermediary bank, in order to convert the foreign currency into U.S. Dollars.

16. Upon information and belief, because Defendant is and will continue to be during the pendency of this litigation engaged in international commerce, it will continue to make or receive some or all of the payments involved in that commerce in U.S. Dollars, and some or all of those payments will be made via electronic funds transfers processed through the CHIPS system, and will be routed through a CHIPS participating bank located in New York City (within this District) in order to convert the foreign currency into U.S. Dollars.

17. Under the law of the Second Circuit, electronic funds transfers to or from a party in the hands of an intermediary bank are considered to be the property of that party and can be attached pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure ("Rule B"). *Aqua Stoli Shipping Ltd. v. Gardner Smith Pty Ltd.*, 460 F.3d 434, 436 (2d Cir. 2006).

18. Accordingly, upon information and belief, Defendant has or will have during the pendency of this litigation assets in this District in the form of electronic funds transfers at banks located in this District.

19. Defendant cannot be found within this District within the meaning of Rule B but, upon information and belief, Defendant has, or will have during the pendency of this action,

assets within this District and subject to the jurisdiction of this Court, held in the hands of garnishees within the District which are believed to be due and owing to the Defendant.

20. The Plaintiff seeks an order from this Court directing the Clerk of the Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B attaching any assets of the Defendant held by any garnishees within the District, for the purpose of obtaining personal jurisdiction over the Defendant and to secure the Plaintiff's claims as described above.

WHEREFORE, Plaintiff prays as follows:

A. That process in due form of law issue against Defendant, citing Defendant to appear and answer under oath all and singular the matters alleged in the Verified Complaint failing which default judgment be entered against it in the sum of \$6,623,553.52;

B. That since the Defendant cannot be found within this District pursuant to Rule B, this Court issue an Order directing the Clerk of the Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B attaching all goods, chattels, credits, letters of credit, bills of lading, effects, electronic fund transfers, debts and monies, tangible or intangible, or any funds up to the amount of \$6,623,553.52 belonging to, due or being transferred to, from, or for the benefit of the Defendant, including but not limited to such property as may be held, received or transferred in Defendant's name or as may be held, received or transferred for its benefit at, moving through, or within the possession, custody or control of banking/financial institutions and/or other institutions or such other garnishees to be named, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged in the Complaint;

C. That this Court retain jurisdiction over this matter through the entry of any judgment or award associated with any of the claims currently pending, or which may be initiated in the future, including any appeals thereof;

D. That this Court recognize and confirm any arbitration award(s) or judgment(s) rendered on the claims set forth herein as a Judgment of this Court;

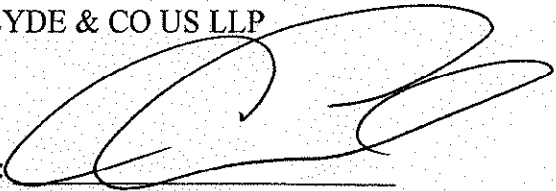
E. That in the alternative, this Court enter Judgment against the Defendant on the claims set forth herein;

F. That this Court award Plaintiff the attorneys' fees and costs incurred in this action;
and

G. That the Plaintiff has such other, further and different relief as the Court may deem just and proper.

Dated: September 18, 2009
New York, New York

CLYDE & CO US LLP

By: 
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Attorneys for Plaintiff


EXHIBIT A

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Owners'
Association (ISOA), London

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1. Place and date of contract 13th September 2007, Miami		BIMCO TIME CHARTER PARTY FOR OFFSHORE SERVICE VESSELS CODE NAME: SUPPLYTIME 2005		 PART I
2. Owners/Place of business (full style, address, e-mail and fax no.) OceanTeam Power & Umbilical Shipping AS North Ocean 2 KS Tveiterasvelen 12 P O Box 463, Nesttun N-5853 Bergen Norway Tel: 0047 55108240 Fax: 0047 55108249 Attn: Mr Haico Halbesma		3. Charterers/Place of business (full style, address, e-mail and fax no.) Construcciones Integrales del Carmen, SA de CV Lote 1 "B" Manzana "M" Parque Industrial Portuario Laguna Azul Ciudad del Carmen Campeche Mexico Tel: 0052 938 38 4 45 47 Fax: 0052 938 38 4 45 48 Email: baycal2003@gmail.com		
4. Vessel's name and IMO number (ANNEX A) North Ocean 102 IMO Number: TBA		5. Date of delivery (Cl. 2(a) and (c)) 30th June 2008	6. Cancelling date (Cl. 2(a) and (c)) 30th September 2008	
7. Port or Place of delivery (Cl. 2(a)) Ciudad del Carmen (Mexico) outer pilot station Acceptance of the vessel shall be Vigo (Spain) or other designated port.		8. Port or place redelivery/notice of redelivery (Cl. 2(f)) (i) Port or place of redelivery Ciudad del Carmen (Mexico) outer pilot station or other mutually agreed port (ii) Number of days' notice of redelivery 7 days		
9. Period of hire (Cl. 1(a)) 5 years		10. Extension of period of hire (optional) (Cl. 1(b)) (i) Period of extension See clause 36 (ii) Advance notice for declaration of option (days) 180 days		
11. Automatic extension period to complete voyage or well (Cl. 1(c)) (i) Voyage or well (state which) Work in hand (ii) Maximum extension period (state number of days) 7 days		12. Mobilisation charge (Cl. 2(b)(i)) (i) Lump sum US\$ 1,245,000 (ii) When due Payable prior to departure of vessel from Metalships yard (Spain)		
13. Early termination of charter (state amount of hire payable) (Cl. 31(a)) (i) State yes, if applicable Yes (ii) If yes, state amount of hire payable Balance of charter hire payable up to end of firm period		14. Number of days' notice of early termination (Cl. 31(a)) 60 days	15. Demobilisation charge (lump sum) (Cl. 2(e) and Cl. 31(a)) Nil	
16. Area of operation (Cl. 6(a)) Gulf of Mexico or as directed by Charterers by always within INL.		17. Employment of vessel restricted to (state nature of services(s)) (Cl. 6(a)) Saturation and air diving, subsea operations and associated activities always within the natural and specified capabilities and capacities of this vessel.		
18. Specialist operations (Cl. 6(a)) (i) State if vessel may be used for ROV operations Yes (ii) State if vessel may be employed as a diving platform Yes		19. Bunkers (Cl. 10) (i) Quantity of bunkers on delivery and redelivery To be agreed at on hire (ii) Price of bunkers on delivery Market price on the day (iii) Price for bunkers on redelivery Market price on the day (iv) Fuel specifications and grades for fuel supplied by Charterers MGO		

continued

(continued)

Supplytime 2005 Time Charter Party for Offshore Service Vessels

PART I

20. Charter hire (state rate and currency) (Cl. 12(a), (d) and (e)) Upon arrival at delivery port of Ciudad del Carmen, the charter hire payable for the first 10 (ten) days ONLY is US\$ 43,250 per day or part thereof, excluding fuel, lubes and water, net to Owners. Thereafter the rate shall be US\$ 66,000 per day pro rata, excluding fuel, lubes and water		21. Extension hire (if agreed, state rate) (Cl. 12(b)) US\$ 66,000 per day or part thereof, excluding fuel, lubes and water.	
22. Invoicing for hire and other payments (Cl. 12(d)) (i) State whether to be issued in advance or arrears Monthly in arrears (ii) State by whom to be issued if other than the party stated in Box 2 See Box 2 (iii) State to whom to be issued if addressee other than stated in Box 3 See Box 3		23. Payments (state mode and place of payment; also state beneficiary and bank account) (Cl. 12(e)) Payable to Owners by telegraphic transfer as per Owner's invoice	
24. Payment of hire, bunker invoices and disbursements for Charterers' account (state maximum number of days) (Cl. 12(e)) Immediately on receipt of invoice into Charterer's account		25. Interest rate payable (Cl. 12(e)) 1.5% per month	26. Maximum audit period (Cl. 12(g)) 4 months after completion of charter
27. Meals (state rate agreed) (Cl. 6(c)(ii)) See Clause 43	28. Accommodation (state rate agreed) (Cl. 6(c)(ii)) See Clause 43	29. Sublet (state amount of daily increment of charter hire) (Cl. 20) No sublet allowable	
30. War Cancellation (indicate countries agreed) (Cl. 23) Permanent members of the UN Security Council			
31. General Average (Place of settlement - only to be filled in if other than London) (Cl. 26)			
32. Taxes (Payable by Owners) (Cl. 30) The owner shall pay taxes arising in its country of registration flag state of the Vessel. The charterer shall pay all other taxes and dues arising out of the operation or use of the vessel during the charter period.			
33. Breakdown (State period) (Cl. 31(b)(v)) 30 days			
34. Dispute resolution (state (a), (b) or (c) of Cl. 34, as agreed; if (c) agreed also state Place of Arbitration) (Cl. 34) Cl. 34 (a)			
35. Numbers of additional clauses covering special provisions, if agreed. TBA (confirm once additional clauses have been agreed)			

It is mutually agreed that this Contract shall be performed subject to the conditions contained in the Charter consisting of PART I, including additional clauses, if any agreed and stated in Box 35, and PART II as well as ANNEX "A" and ANNEX "B" as annexed to this Charter. In the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II and ANNEX "A" and ANNEX "B" to the extent of such conflict but no further.

Signature (Owners)	Signature (Charterers)
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H. Halkesma

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PART II

SUPPLYTIME 2005 Time Charter Party for Offshore Service Vessels

Definitions

"Owners" shall mean the party stated in Box 2

"Charterers" shall mean the party stated in Box 3

"Vessel" shall mean the vessel named in Box 4 and with particulars stated in ANNEX "A"

"Well" shall mean the time required to drill, test, complete and/or abandon a single borehole including any side-track thereof.

"Offshore Unit" shall mean any vessel, offshore installation, structure and/or mobile unit used in offshore exploration, construction, pipe-laying or repair, exploitation or production.

"Employees" shall mean employees, directors, officers, servants, agents or invitees.

1. Charter Period

(a) The Owners let and the Charterers hire the Vessel for the period as stated in Box 9 from the time the Vessel is delivered to the Charterers.

(b) Subject to Clause 12(b), the Charterers have the option to extend the Charter Period in direct continuation for the period stated in additional clause 39 Box 10(i), but such an option

must be declared in accordance with additional clause 39 Box 10(ii).

(c) The Charter Period shall automatically be extended for the time required to complete the voyage or well (whichever is stated in Box 11(i)) in progress, such time not to exceed the period stated in Box 11(ii).

2. Delivery and Redelivery

(a) Delivery - Subject to Clause 2(b) the Vessel shall be delivered by the Owners free of cargo and with clean tanks at any time between the date stated in Box 5 and the date stated in Box 6 at the port or place stated in Box 7 where the Vessel can safely lie always afloat.

(b) Mobilisation -

(i) The Charterers shall pay a lump sum mobilisation charge as stated in Box 12 without discount.

(ii) Should the Owners agree to the Vessel loading and transporting cargo and/or undertaking any other service for the Charterers en route to the port of delivery or from the port of redelivery, then all terms and conditions of this Charter Party shall apply to such loading and transporting and/or other service exactly as if performed during the Charter Period excepting only that any lump sum freight agreed in respect thereof shall be payable and earned on shipment or commencement of the service as the case may be, the Vessel and/or goods lost or not lost.

(c) Cancelling - If the Vessel is not delivered by midnight local time on the cancelling date stated in Box 8, the Charterers shall be entitled to cancel this Charter Party. However, if the Owners will be unable to deliver the Vessel by the cancelling date, they may give notice in writing to the Charterers at any time prior to the delivery date as stated in Box 5 and shall state in such notice the date by which they will be able to deliver the Vessel. The Charterers may within 24 hours of receipt of such notice give notice in writing to the Owners cancelling this Charter Party. If the Charterers do not give such notice, then the later date specified in the Owners' notice shall be substituted for the cancelling date for all the purposes of this Charter Party. In the event the Charterers cancel the Charter Party, it shall terminate on terms that neither party shall be liable to the other for any losses incurred by reason of the non-delivery of the Vessel or the cancellation of the Charter Party.

(d) Redelivery - The Vessel shall be redelivered on the expiration or earlier termination of this Charter Party free of cargo and with clean tanks at the port or place as stated in Box 8(i) or such other port or place as may be mutually agreed. The Charterers shall give not less than the number of days notice in writing of their intention to redeliver the Vessel, as stated in Box 8(ii).

(e) Demobilisation - The Charterers shall pay a lump sum demobilisation charge without discount in the amount as stated in Box 15 which amount shall be paid on the expiration or on earlier termination of this Charter Party.

3. Condition of Vessel

(a) The Owners undertake that at the date of delivery under this Charter Party the Vessel shall be of the description and Class as specified in ANNEX "A", attached hereto, and in a thoroughly efficient state of hull and machinery.

(b) The Owners shall exercise due diligence to maintain the Vessel in such Class and in every way fit for the service stated in Clause 6 throughout the period of this Charter Party.

4. Structural Alterations and Additional Equipment

The Charterers shall, at their expense, have the option of making structural alterations to the Vessel or installing additional equipment with the written consent of the Owners, which shall not be unreasonably withheld. Unless otherwise agreed, the Vessel is to be redelivered reinstated, at the Charterers' expense, to her original condition. The Vessel is to remain on hire during any period of these alterations or reinstatement. The Charterers shall at all times be responsible for repair and maintenance of any such alteration or additional equipment. However, the Owners may, upon giving notice, undertake any such repair and maintenance at the Charterers' expense, when necessary for the safe and efficient performance of the Vessel.

5. Survey

The Owners and the Charterers shall jointly appoint an independent surveyor for the purpose of determining and agreeing in writing, the condition of the Vessel, any anchor handling and towing equipment specified in ANNEX "A", and the quality and quantity of fuel, lubricants and water at the time of delivery and redelivery hereunder. The Owners and the Charterers shall jointly share the time and expense of such surveys.

6. Employment and Area of Operation

(a) The Vessel shall be employed in offshore activities which are lawful in accordance with the law of the place of the Vessel's flag and/or registration and of the place of operation. Such activities shall be restricted to the service(s) as stated in Box 17, and to voyages between any good and safe port or place and any place or offshore unit where the Vessel can safely lie always afloat within the Area of Operation as stated in Box 16 which shall always be within International Navigation Limits and which shall in no circumstances be exceeded without prior agreement and adjustment of the Hire and in accordance with such other terms as appropriate to be agreed; provided always that the Charterers do not warrant the safety of any such port or place or offshore unit but shall exercise due diligence in issuing their orders to the Vessel as if the Vessel were their own property and having regard to her capabilities and the nature of her employment. Unless otherwise stated in Box 18(i), the Charterers shall not have the right to use the Vessel for ROV

PART II

SUPPLYTIME 2005 Time Charter Party for Offshore Service Vessels

operations. Unless otherwise stated in Box 18(i), the Vessel shall not be employed as a diving platform.	132	(2) The Master shall sign cargo documents as directed by the Charterers in the form of receipts that are non-negotiable documents and which are clearly marked as such.	200
(b) Relevant permission and licences from responsible authorities for the Vessel to enter, work in and leave the Area of Operation shall be obtained by the Charterers and the Owners shall assist, if necessary, in every way possible to secure such permission and licences.	133	(3) The Charterers shall indemnify the Owners against all liabilities that may arise from the signing of such cargo documents in accordance with the directions of the Charterers to the extent that the terms of such cargo documents impose more onerous liabilities than those assumed by the Owners under the terms of this Charter Party.	201
(c) The Vessel's Space. The whole reach and burden and decks of the Vessel shall throughout the Charter Period be at the Charterers' disposal reserving proper and sufficient space for the Vessel's Master, Officers, Crew, tackle, apparel, furniture, provisions and stores. The Charterers shall be entitled to carry, so far as space is available and for their purposes in connection with their operations.	134	(b) The Vessel's Crew if required by Charterers will connect and disconnect electric cables, fuel, water and pneumatic hoses when placed on board the Vessel in port as well as alongside the offshore units; will operate the machinery on board the Vessel for loading and unloading cargoes; and will hook and unhook cargo on board the Vessel when loading or discharging alongside offshore units. If the port regulations or the seamen and/or labour unions do not permit the Crew of the Vessel to carry out any of this work, then the Charterers shall make, at their own expense, whatever other arrangements may be necessary, always under the direction of the Master.	202
(i) Persons other than crew members, other than fare paying, and for such purposes to make use of the Vessel's available accommodation not being used on the voyage by the Vessel's Crew. The Owners shall provide suitable provisions and requisites for such persons for which the Charterers shall pay at the rate as stated in Box 27 per meal and at the rate as stated in Box 28 per day for the provision of bedding and services for persons using berth accommodation.	135	(c) If the Charterers have reason to be dissatisfied with the conduct of the Master or any Officer or member of the Crew, the Owners on receiving particulars of the complaint shall promptly investigate the matter and if the complaint proves to be well founded, the Owners shall as soon as reasonably possible make appropriate changes in the appointment.	203
(ii) Lawful cargo whether carried on or under deck.	136	(d) The entire operation, navigation, and management of the Vessel shall be in the exclusive control and command of the Owners, their Master, Officers and Crew. The Vessel will be operated and the services hereunder will be rendered as requested by the Charterers, subject always to the exclusive right of the Owners or the Master of the Vessel to determine whether operation of the Vessel may be safely undertaken. In the performance of the Charter Party, the Owners are deemed to be an independent contractor, the Charterers being concerned only with the results of the services performed.	204
(iii) Explosives and dangerous cargo whether in bulk or packaged, provided proper notification has been given and such cargo is marked and packed in accordance with the national regulations of the Vessel and/or the International Maritime Dangerous Goods Code and/or other pertinent regulations. Failing such proper notification, marking or packing the Charterers shall indemnify the Owners in respect of any loss, damage or liability whatsoever and howsoever arising therefrom. The Charterers accept responsibility for any additional expenses (including reinstatement expenses) incurred by the Owners in relation to the carriage of explosives and dangerous cargo.	137		205
(iv) Hazardous or noxious substances, subject to Clause 14(i), proper notification and any pertinent regulations.	138		206
(d) Laying up of Vessel. The Charterers shall have the option of laying up the Vessel at an agreed safe port or place for all or any portion of the Charter Period in which case the Hire hereunder shall continue to be paid but, if the period of such lay up exceeds 30 consecutive days, there shall be credited against such Hire the amount which the Owners shall reasonably have saved by way of reduction in expenses and overheads as a result of the lay up of the Vessel.	139		207
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SUPPLYTIME 2005 Time Charter Party for Offshore Service Vessels

9. Charterers to Provide	257	Box 19 (ii) and the Owners shall purchase the fuels on	335
(a) While the Vessel is on hire the Charterers shall	258	board at redelivery at the price prevailing at the time	336
provide and pay for all fuel, lubricants, water,	259	and port of redelivery unless otherwise stated in Box	337
dispersants, firefighting foam and transport thereof, port	270	19 (iii) . The Charterers shall purchase the lubricants	338
charges, pilotage and boatmen and canal steersmen	271	on board at delivery at the list price and the Owners	339
(whether compulsory or not), launch hire (unless	272	shall purchase the lubricants on board at redelivery at	340
incurred in connection with the Owners' business), light	273	the list price.	341
dues, tug assistance, canal, dock, harbour, tonnage and	274	(c) Bunkering . - The Charterers shall supply fuel of the	342
other dues and charges, agencies and commissions	275	specifications and grades stated in Box 19 (iv) . The fuels	343
incurred on the Charterers' business, costs for security	276	shall be of a stable and homogeneous nature and unless	344
or other watchmen, and of quarantine (if occasioned	277	Otherwise agreed in writing, shall comply with ISO	345
by the nature of the cargo carried or the ports visited	278	standard 8217:1996 or any subsequent amendments	346
whilst employed under this Charter Party but not	279	thereof as well as with the relevant provisions of	347
otherwise).	280	MARPOL. The Chief Engineer shall co-operate with the	348
(b) At all times the Charterers shall provide and pay	281	Charterers' bunkering agents and fuel suppliers and	349
for the loading and unloading of cargoes so far as not	282	comply with their requirements during bunkering,	350
done by the Vessel's crew, cleaning of cargo tanks, all	283	including but not limited to checking, verifying and	351
necessary dunnage, uprights and shoring equipment	284	acknowledging sampling, reading or soundings, meters	352
for securing deck cargo, all cordage except as to be	285	etc. before, during and/or after delivery of fuels. During	353
provided by the Owners, all ropes, slings and special	286	delivery four representative samples of all fuels shall be	354
runners (including bulk cargo discharge hoses) actually	287	taken at a point as close as possible to the Vessel's	355
used for loading and discharging, inert gas required for	288	bunker manifold. The samples shall be labelled and	356
the protection of cargo, and electrodes used for offshore	289	sealed and signed by suppliers, Chief Engineer and the	357
works, and shall reimburse the Owners for the actual	290	Charterers or their agents. Two samples shall be retained	358
cost of replacement of special mooring lines to offshore	291	by the suppliers and one each by the Vessel and the	359
units, wires, nylon spring lines etc. used for offshore	292	Charterers. If any claim should arise in respect of the	360
works, all hose connections and adaptors, and further,	293	quality or specification or grades of the fuels supplied,	361
shall refill oxygen/acetylene bottles used for offshore	294	the samples of the fuels retained as aforesaid shall be	362
works.	295	analysed by a qualified and independent laboratory.	363
(c) Upon entering into this Charter Party or in any	296	(d) Liability . - The Charterers shall be liable for any	364
event no later than the time of delivery of the Vessel	297	loss or damage to the Owners caused by the supply of	365
the Charterers shall provide the Owners with copies of	298	unsuitable fuels or fuels which do not comply with the	366
any operational plans or documents which are	299	specifications and grades set out in Box 19 (iv) and the	367
necessary for the safe and efficient operation of the	300	Owners shall not be held liable for any reduction in the	368
Vessel. All documents received by the Owners shall be	301	Vessel's speed performance and/or increased bunker	369
returned to the Charterers on redelivery.	302	consumption nor for any time lost and any other	370
(d) The Charterers shall pay for customs duties, all	303	consequences arising as a result of such supply.	371
permits, import duties (including costs involved in	304		
establishing temporary or permanent importation	305		
bonds), and clearance expenses, both for the Vessel	306		
and/or equipment, required for or arising out of this	307		
Charter Party.	308		
(e) The Charterers shall pay for any replacement of	309		
any anchor handling/towing/lifting wires and accessories	310		
which have been placed on board by the Owners or the	311		
Charterers, should such equipment be lost, damaged or	312		
become unserviceable, other than as a result of the	313		
Owners' negligence.	314		
(f) The Charterers shall pay for any fines, taxes or	315		
imposts levied in the event that contraband and/or	316		
unmanifested drugs and/or cargoes are found to have	317		
been shipped as part of the cargo and/or in containers	318		
on board. The Vessel shall remain on hire during any	319		
time lost as a result thereof. However, if it is established	320		
that the Master, Officers and/or Crew are involved in	321		
smuggling then any financial security required shall be	322		
provided by the Owners.	323		
	324		
10. Bunkers	325	11. BIMCO ISPS/MTSA Clause for Time Charter Parties	372
(a) Quantity at Delivery/Redelivery . - The Vessel shall	326	(a) (i) The Owners shall comply with the requirements	373
be delivered with at least the quantity of fuel as stated	327	of the International Code for the Security of Ships	374
in Box 19 (i) and the Vessel shall be redelivered with	328	and of Port Facilities and the relevant amendments	375
about the same quantity as on delivery, provided always	329	to Chapter XI of SOLAS (ISPS Code) relating to	376
that the quantity of fuels at redelivery is at least sufficient	330	The Vessel and "the Company" (as defined by the	377
to allow the Vessel to safely reach the nearest port at	331	ISPS Code). If trading to or from the United States	378
which fuels of the required type or better are available.	332	or passing through United States waters, the	379
(b) Purchase Price . - The Charterers shall purchase	333	Owners shall also comply with the requirements	380
the fuels on board at delivery at the price prevailing at	334	of the US Maritime Transportation Security Act	381
the time and port of delivery unless otherwise stated in		2002 (MTSA) relating to the Vessel and the	382
		"Owner" (as defined by the MTSA).	383
		(ii) Upon request the Owners shall provide a copy of	384
		The relevant International Ship Security Certificate	385
		(or the Interim International Ship Security	386
		Certificate) to the Charterers. The Owners shall	387
		provide the Charterers with the full style contact	388
		details of the Company Security Officer (CSO).	389
		(iii) Except as otherwise provided in this Charter Party,	390
		loss, damages, expense or delay (excluding	391
		consequential loss, damages, expense or delay)	392
		caused by failure on the part of the Owners or	393
		"the Company"/"Owner" to comply with the	394
		requirements of the ISPS Code/MTSA or this	395
		Clause shall be for the Owners' account.	396
		(b) (i) The Charterers shall provide the Owners and	397
		The Master with their full style contact details and,	398
		upon request, any other information the Owners	399
		require to comply with the ISPS Code/MTSA.	400
		Furthermore, the Charterers shall ensure that all	401
		Sub-charter parties they enter into during the	402

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period of this Charter Party contain the following provision:	433	behalf of and approved by the Owners may be deducted from Hire due.	471
"The Charterers shall provide the Owners with their full style contact details and, where subletting is permitted under the terms of the charter party, shall ensure that the contact details of all sub-charterers are likewise provided to the Owners".	434	If payment is not received by the Owners within 5 banking days following the due date the Owners are entitled to charge interest at the rate stated in Box 25 on the amount outstanding from and including the due date until payment is received.	472
(ii) Except as otherwise provided in this Charter Party, loss, damages, expense or delay (excluding consequential loss, damages, expense or delay) caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account.	435	Where an invoice is disputed, the Charterers shall notify the Owners before the due date and in any event pay the undisputed portion of the invoice but shall be entitled to withhold payment of the disputed portion provided that such portion is reasonably disputed and the Charterers specify such reason. Interest will be chargeable at the rate stated in Box 25 on such disputed amounts where resolved in favour of the Owners.	473
(c) Notwithstanding anything else contained in this Charter Party all delay, costs or expenses whatsoever arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code/MTSA including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the Owners' negligence. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.	436	Should the Owners prove the validity of the disputed portion of the invoice, balance payment shall be received by the Owners within 5 banking days after the dispute is resolved. Should the Charterers' claim be valid, a Corrected invoice shall be issued by the Owners.	474
(d) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.	437	(i) Where there is a failure to pay Hire by the due date, the Owners shall notify the Charterers in writing of such failure and further may also suspend the performance of any or all of their obligations under this Charter Party until such time as all the Hire due to the Owners under the Charter Party has been received by the Owners. Throughout any period of suspended performance under this Clause, the Vessel is to be and shall remain on Hire. The Owners' right to suspend performance under this Clause shall be without prejudice to any other rights they may have under this Charter Party.	475
12. Hire and Payments	438	(ii) If after 5 days of the written notification referred to in Clause 12(i)(i) the Hire has still not been received the Owners may at any time while Hire remains outstanding withdraw the Vessel from the Charter Party. The right to withdraw is to be exercised promptly and in writing and is not dependent upon the Owners first exercising the right to suspend performance of their obligations under the Charter Party pursuant to Clause 12(i)(i) above. The receipt by the Owners of a payment from the Charterers after the five day period referred to above has expired but prior to the notice of withdrawal shall not be deemed a waiver of the Owners' right to cancel the Charter Party.	476
(a) Hire. - The Charterers shall pay Hire for the Vessel at the rate stated in Box 20 per day or pro rata for part thereof from the time that the Vessel is delivered to the Charterers until the expiration or earlier termination of this Charter Party.	439	(iii) Where the Owners choose not to exercise any of the rights afforded to them by this Clause in respect of any particular late payment of Hire, or a series of late payments of Hire, under the Charter Party, this shall not be construed as a waiver of their right either to suspend performance under Clause 12(i)(i) or to withdraw the Vessel from the Charter Party under Clause 12(i)(i) in respect of any subsequent late payment under this Charter Party.	477
(b) Extension Hire. - If the option to extend the Charter Period under Clause 1(b) is exercised, Hire for such extension shall, unless stated in Box 21, be agreed between the Owners and the Charterers. Should the parties fail to reach an agreement, then the Charterers shall not have the option to extend the Charter Period.	440	(iv) The Charterers shall indemnify the Owners in respect of any liabilities incurred by the Owners under the Bill of Lading or any other contract of carriage as a consequence of the Owners' proper suspension of and/or withdrawal from any or all of their obligations under this Charter Party.	478
(c) Adjustment of Hire. - The rate of hire shall be adjusted to reflect documented changes, after the date of entering into the Charter Party or the date of commencement of employment, whichever is earlier, in the Owners' costs arising from changes in the Charterers' requirements, or regulations governing the Vessel and/or its Crew or this Charter Party or the application thereof.	441	(g) Audit. - The Charterers shall have the right to appoint an independent chartered accountant to audit the Owners' books directly related to work performed under this Charter Party at any time after the conclusion of the Charter Party, up to the expiry of the period stated in Box 26, to determine the validity of the Owners'	479
(d) Invoicing. - All invoices shall be issued in the contract currency stated in Box 20. In respect of reimbursable expenses incurred in currencies other than the contract currency, the rate of exchange into the contract currency shall be that quoted by the Central Bank of the country of such other currency as at the date of the Owners' invoice. Invoices covering Hire and any other payments due shall be issued monthly as stated in Box 22(i) or at the expiration or earlier termination of this Charter Party. Notwithstanding the foregoing, bunkers and lubricants on board at delivery shall be invoiced at the time of delivery.	442		480
(e) Payments. - Payments of Hire, bunker invoices and disbursements for the Charterers' account shall be received within the number of days stated in Box 24 from the date of receipt of the invoice. Payment shall be made in the currency stated in Box 20 in full without discount to the account stated in Box 23.	443		481
However, any advances for disbursements made on	444		482
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Suspension of Hire

- (a) If as a result of any deficiency of Crew or of the Owners' stores, strike of Master, Officers and Crew, breakdown of machinery, damage to hull or other accidents to the Vessel, the Vessel is prevented from working, no Hire shall be payable in respect of any time lost and any Hire paid in advance shall be adjusted accordingly provided always however that Hire shall not cease in the event of the Vessel being prevented from working as aforesaid as a result of:
- (i) the carriage of cargo as noted in Clause 6(c)(iii) and (iv);
 - (ii) quarantine or risk of quarantine unless caused by the Master, Officers or Crew having communication with the shore at any infected area not in connection with the employment of the Vessel without the consent or the instructions of the Charterers;
 - (iii) deviation from her Charter Party duties or exposure to abnormal risks at the request of the Charterers;
 - (iv) detention in consequence of being driven into port or to anchorage through stress of weather or trading to shallow harbours or to river or ports with bars or suffering an accident to her cargo, when the expenses resulting from such detention shall be for the Charterers' account howsoever incurred;
 - (v) detention or damage by ice;
 - (vi) any act or omission of the Charterers, their servants or agents.
- (b) Liability for Vessel Not Working. – The Owners' liability for any loss, damage or delay sustained by the Charterers as a result of the Vessel being prevented from working by any cause whatsoever shall be limited to suspension of hire, except as provided in Clause 11(a)(iii).
- (c) Maintenance and Dredocking. – Notwithstanding Clause 13(a), the Charterers shall grant the Owners a maximum of 24 hours on hire, which shall be cumulative, per month or pro rata for part of a month from the commencement of the Charter Period for maintenance and repairs including dredocking (hereinafter referred to as "maintenance allowance"). The Vessel shall be dredocked at regular intervals. The Charterers shall place the Vessel at the Owners' disposal clean of cargo, at a port (to be nominated by the Owners at a later date) having facilities suitable to the Owners for the purpose of such dredocking. During reasonable voyage time taken in transits between such port and Area of Operation the Vessel shall be on hire and such time shall not be counted against the accumulated maintenance allowance. Hire shall be suspended during any time taken in maintenance repairs and dredocking in excess of the accumulated maintenance allowance. In the event of less time being taken by the Owners for repairs and dredocking or, alternatively, the Charterers not making the Vessel available for all or part of this time, the Charterers shall, upon expiration or earlier termination of the Charter Party, pay the equivalent of the daily rate of Hire then prevailing in addition to Hire otherwise due under this Charter Party in respect of all

Liabilities and Indemnities

- (a) Definitions
For the purpose of this Clause "Owners' Group" shall Mean: the Owners, and their contractors and sub-contractors, and Employees of any of the foregoing. For the purpose of this Clause "Charterers' Group" shall Mean: the Charterers, and their contractors, sub-contractors, co-venturers and customers (having a contractual relationship with the Charterers, always with respect to the job or project on which the Vessel is employed), and Employees of any of the foregoing.
- (b) Knock for Knock
(i) Owners. - Notwithstanding anything else contained in this Charter Party excepting Clauses 6(c)(iii), 9(b), 9(e), 9(f), 10(d), 11, 12(f)(v), 14 (d), 15 (b), 18(c), 26 and 27, the Charterers shall not be responsible for loss of or damage to the property of any member of the Owners' Group, including the Vessel, or for personal injury or death of any member of the Owners' Group arising out of or in any way connected with the performance of this Charter Party, even if such loss, damage, injury or death is caused wholly or partially by the act, neglect, or default of the Charterers' Group, and even if such loss, damage, injury or death is caused wholly or partially by unseaworthiness of any vessel; and the Owners shall indemnify, protect, defend and hold harmless the Charterers from any and against all claims, costs, expenses, actions, proceedings, suits, demands and liabilities whatsoever arising out of or in connection with such loss, damage, personal injury or death.
- (ii) Charterers. - Notwithstanding anything else contained in this Charter Party excepting Clause 11, 15(a), 16 and 26, the Owners shall not be responsible for loss of, damage to, or any liability arising out of anything towed by the Vessel, any cargo laden upon or carried by the Vessel or her tow, the property of any member of the Charterers' Group, whether owned or chartered, including their Offshore Units, or for personal injury or death of any member of the Charterers' Group or of anyone on board anything towed by the Vessel, arising out of or in any way connected with the performance of this Charter Party, even if such loss, damage, liability, injury or death is caused wholly or partially by the act, neglect or default of the Owners' Group, and even if such loss, damage, liability, injury or death is caused wholly or partially by the unseaworthiness of any vessel; and the Charterers shall indemnify, protect, defend and hold harmless the Owners from any and against all claims, costs, expenses, actions, proceedings, suits, demands, and liabilities whatsoever arising out of or in connection with such loss, damage, liability, personal injury or death.
- (c) Consequential Damages. - Neither party shall be liable to the other for any consequential damages whatsoever arising out of or in connection with the performance or non-performance

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of this Charter Party, and each party shall protect, defend and indemnify the other from and against all such claims from any member of its Group as defined in Clause 14(a).

"Consequential damages" shall include, but not be limited to, loss of use, loss of profits, shut-in or loss of production and cost of insurance, whether or not foreseeable at the date of this Charter Party.

(d) Limitations.

Nothing contained in this Charter Party shall be construed or held to deprive the Owners or the Charterers, as against any person or party, including as against each other, of any right to claim limitation of liability provided by any applicable law, statute or convention, save that nothing in this Charter Party shall create any right to limit liability. Where the Owners or the Charterers may seek an indemnity under the provisions of this Charter Party or against each other in respect of a claim brought by a third party, the Owners or the Charterers shall seek to limit their liability against such third party.

(e) Himalaya Clause.

(i) All exceptions, exemptions, defences, immunities, limitations of liability, indemnities, privileges and conditions granted or provided by this Charter Party or by any applicable statute, rule or regulation for the benefit of the Charterers shall also apply to and be for the benefit of the Charterers' parent, affiliated, related and subsidiary companies; the Charterers' contractors, sub-contractors, co-venturers and customers (having a contractual relationship with the Charterers, always with respect to the job or project on which the Vessel is employed); their respective Employees and their respective underwriters.

(ii) All exceptions, exemptions, defences, immunities, limitations of liability, indemnities, privileges and conditions granted or provided by this Charter Party or by any applicable statute, rule or regulation for the benefit of the Owners shall also apply to and be for the benefit of the Owners' parent, affiliated, related and subsidiary companies, the Owners' contractors, sub-contractors, the Vessel, its Master, Officers and Crew, its registered owner, its operator, its demise charterer(s), their respective Employees and their respective underwriters.

(iii) The Owners or the Charterers shall be deemed to be acting as agent or trustee of and for the benefit of all such persons and parties set forth above, but only for the limited purpose of contracting for the extension of such benefits to such persons and parties.

(f) Hazardous or Noxious Substances.

Notwithstanding any other provision of this Charter Party to the contrary, the Charterers shall always be responsible for any losses, damages or liabilities suffered by the Owners' Group, by the Charterers, or by third parties, with respect to the Vessel or other property, personal injury or death, pollution or otherwise, which losses, damages or liabilities are caused, directly or indirectly, as a result of the Vessel's carriage of any hazardous or noxious substances in whatever form as ordered by the Charterers, and the Charterers shall defend, indemnify the Owners and hold the Owners harmless for any expense, loss or liability whatsoever or howsoever arising with respect to the carriage of hazardous or noxious substances.

15. Pollution

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(a) Except as otherwise provided for in Clause 18(c)(iii), the Owners shall be liable for, and agree to indemnify, defend and hold harmless the Charterers against all Claims, costs, expenses, actions, proceedings, suits, demands and liabilities whatsoever arising out of actual or threatened pollution damage and the cost of cleanup or control thereof arising from acts or omissions of the Owners or their personnel which cause or allow discharge, spills or leaks from the Vessel, except as may emanate from cargo thereon or therein.

(b) The Charterers shall be liable for and agree to indemnify, defend and hold harmless the Owners from all claims, costs, expenses, actions, proceedings, suits, demands, liabilities, loss or damage whatsoever arising out of or resulting from any other actual or threatened pollution damage, even where caused wholly or partially by the act, neglect or default of the Owners, their Employees, contractors or sub-contractors or by the unseaworthiness of the Vessel.

(c) The Charterers shall, upon giving notice to the Owners or the Master, have the right (but shall not be obliged) to place on board the Vessel and/or have in attendance at the site of any pollution or threatened incident one or more Charterers' representative to observe the measures being taken by Owners and/or national or local authorities or their respective servants, agents or contractors to prevent or minimise pollution damage and to provide advice, equipment or manpower or undertake such other measures, at Charterers' risk and expense, as are permitted under applicable law and as Charterers believe are reasonably necessary to prevent or minimise such pollution damage or to remove the threat of pollution damage.

16. Wreck Removal

If the Vessel becomes a wreck and is an obstruction to navigation and has to be removed by order of any lawful authority having jurisdiction over the area where the Vessel is placed or as a result of compulsory law, the Owners shall be liable for any and all expenses in connection with the raising, removal, destruction, lighting or marking of the Vessel.

17. Insurance

(a) (i) The Owners shall procure and maintain in effect for the duration of this Charter Party, with reputable insurers, the Insurances set forth in ANNEX "B". Policy limits shall not be less than those indicated. Reasonable deductibles are acceptable and shall be for the account of the Owners.

(ii) The Charterers shall upon request be named as co-insured. The Owners shall upon request cause insurers to waive subrogation rights against the Charterers (as encompassed in Clause 14(e)(i)). Co-insurance and/or waivers of subrogation shall be given only insofar as these relate to liabilities which are properly the responsibility of the Owners under the terms of this Charter Party.

(b) The Owners shall upon request furnish the Charterers with copies of certificates of insurance which provide sufficient information to verify that the Owners have complied with the insurance requirements of this Charter Party.

(c) If the Owners fail to comply with the aforesaid insurance requirements, the Charterers may, without prejudice to any other rights or remedies under this Charter Party, purchase similar coverage and deduct the cost thereof from any payment due to the Owners

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under this Charter Party.	810	whatsoever in respect of any loss of life, injury,	878
		damage or other loss to person or property	879
		howsoever arising from such assistance.	880
18. Saving of Life and Salvage	811	19. Lien	881
(a) The Vessel shall be permitted to deviate for the purpose of saving life at sea without prior approval of or notice to the Charterers and without loss of Hire provided however that notice of such deviation is given as soon as possible.	812	The Owners shall have a lien upon all cargoes and equipment for all claims against the Charterers under this Charter Party and the Charterers shall have a lien on the Vessel for all monies paid in advance and not earned. The Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the Owners in the Vessel. Except as provided in Clause 14, the Charterers shall indemnify and hold the Owners harmless against any lien of whatsoever nature arising upon the Vessel during the Charter Period while she is under the control of the Charterers, and against any claims against the Owners arising out of the operation of the Vessel by the Charterers or out of any neglect of the Charterers in relation to the Vessel or the operation thereof. Should the Vessel be arrested by reason of claims or liens arising out of her operation hereunder, unless brought about by the act or neglect of the Owners, the Charterers shall at their own expense take all reasonable steps to secure that within a reasonable time the Vessel is released and at their own expense put up bail to secure release of the Vessel.	882
(b) Subject to the Charterers' consent, which shall not be unreasonably withheld, the Vessel shall be at liberty to undertake attempts at salvage, it being understood that the Vessel shall be off-hire from the time she leaves port or commences to deviate and she shall remain off-hire until she is again in every way ready to resume the Charterers' service at a position which is not less favourable to the Charterers than the position at the time of leaving port or deviating for the salvage services. All salvage monies earned by the Vessel shall be divided equally between the Owners and the Charterers, after deducting the Master's, Officers' and Crew's share, legal expenses, value of fuel and lubricants consumed, Hire of the Vessel lost by the Owners during the salvage, repairs to damage sustained, if any, and any other extraordinary loss or expense sustained as a result of the salvage. The Charterers shall be bound by all measures taken by the Owners in order to secure payment of salvage and to fix its amount.	813		883
(c) The Owners shall waive their right to claim any award for salvage performed on property owned by or contracted to the Charterers, always provided such property was the object of the operation the Vessel was chartered for, and the Vessel shall remain on hire when rendering salvage services to such property. This waiver is without prejudice to any right the Vessel's Master, Officers and Crew may have under any title. If the Owners render assistance to such property in distress on the basis of "no claim for salvage", then, notwithstanding any other provisions contained in this Charter Party and even in the event of neglect or default of the Owners, Master, Officers or Crew:	814		884
(i) The Charterers shall be responsible for and shall indemnify the Owners against payments made, under any legal rights, to the Master, Officers and Crew in relation to such assistance.	815		885
(ii) The Charterers shall be responsible for and shall reimburse the Owners for any loss or damage sustained by the Vessel or her equipment by reason of giving such assistance and shall also pay the Owners' additional expenses thereby incurred.	816		886
(iii) The Charterers shall be responsible for any actual or potential spill, seepage and/or emission of any pollutant howsoever caused occurring within the offshore site and any pollution resulting therefrom wheresoever it may occur and including but not limited to the cost of such measures as are reasonably necessary to prevent or mitigate pollution damage, and the Charterers shall indemnify the Owners against any liability, cost or expense arising by reason of such actual or potential spill, seepage and/or emission.	817		887
(iv) The Vessel shall not be off-hire as a consequence of giving such assistance, or effecting repairs under Clause 18(c)(iii), and time taken for such repairs shall not count against time granted under Clause 13(c).	818		888
(v) The Charterers shall indemnify the Owners against any liability, cost and/or expense	819		889
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(d) Any additional premiums and/or calls required by the Vessel's underwriters due to the Vessel entering or remaining in any icebound port or area, shall be for the Charterers' account.	1079 1080 1081 1082	Instructions as may be appended hereto.	1144
25. Epidemic/Fever	1083	29. Drugs and Alcohol Policy	1145
The Vessel shall not be ordered to nor bound to enter without the Owners' written permission any place where fever or epidemics are prevalent or to which the Master, Officers and Crew by law are not bound to follow the Vessel.	1084 1085 1086 1087 1088	The Owners undertake that they have, and shall maintain for the duration of this Charter Party, a policy on Drugs and Alcohol Abuse applicable to the Vessel (the "D & A Policy") that meets or exceeds the standards in the OCIMF Guidelines for the Control of Drugs and Alcohol Onboard Ship 1995 as amended from time to time.	1146 1147 1148 1149 1150
Notwithstanding the terms of Clause 13, Hire shall be paid for all time lost including any lost owing to loss of or sickness to the Master, Officers, Crew or passengers or to the action of the Crew in refusing to proceed to such place or to be exposed to such risks.	1089 1090 1091 1092 1093	The Owners shall exercise due diligence to ensure that the D & A Policy is understood and complied with on and about the Vessel. An actual impairment, shall not in and itself mean that the Owners have failed to exercise due diligence.	1151 1152 1153 1154 1155 1156
26. General Average and New Jason Clause	1094	30. Taxes	1157
General Average shall be adjusted and settled in London unless otherwise stated in Box 31, according to York-Antwerp Rules, 1994.	1095 1096 1097	Within the day rate the Owners shall be responsible for the taxes stated in Box 32 and the Charterers shall be responsible for all other taxes.	1158 1159 1160
Hire shall not contribute to General Average. Should adjustment be made in accordance with the law and practice of the United States of America, the following provision shall apply:	1098 1099 1100 1101	In the event of change in the Area of Operation or change in local regulation and/or interpretation thereof, resulting in an unavoidable and documented change of the Owners' tax liability after the date of entering into the Charter Party or the date of commencement of employment, whichever is the earlier, Hire shall be adjusted accordingly.	1161 1162 1163 1164 1165 1166 1167
"In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the Owners are not responsible, by statute, contract or otherwise, the cargo, shippers, consignees or owners of the cargo shall contribute with the Owners in General Average to the payment of any sacrifices, loss or expenses of a General Average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the cargo.	1102 1103 1104 1105 1106 1107 1108 1109 1110 1111 1112 1113	31. Early Termination	1168
If a salving vessel is owned or operated by the Owners, salvage shall be paid for as fully as if the said salving vessel or vessels belonged to strangers. Such deposit as the Owners, or their agents, may deem sufficient to cover the estimated contribution of the cargo and any salvage and special charges thereon shall, if required, be made by the cargo, shippers, consignees or owners of the cargo to the Owners before delivery."	1114 1115 1116 1117 1118 1119 1120	(a) <u>At Charterers' Convenience</u> - The Charterers may terminate this Charter Party at any time by giving the Owners written notice of termination as stated in Box 14, upon expiry of which, this Charter Party will terminate. Upon such termination, Charterers shall pay the compensation for early termination stated in Box 13 and the demobilisation charge stated in Box 15, as well as Hire or other payments due under the Charter Party up to the time of termination. Should Box 13 be left blank, Clause 31(a) shall not apply.	1169 1170 1171 1172 1173 1174 1175 1176 1177 1178
27. Both-to-Blame Collision Clause	1121	(b) <u>For Cause</u> - If either party becomes informed of the occurrence of any event described in this Clause that party shall so notify the other party promptly in writing and in any case within 3 days after such information is received. If the occurrence has not ceased within 3 days after such notification has been given, this Charter Party may be terminated by either party, without prejudice to any other rights which either party may have, under any of the following circumstances:	1179 1180 1181 1182 1183 1184 1185 1186 1187
If the Vessel comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or the servants of the Owners in the navigation or the management of the Vessel, the Charterers will indemnify the Owners against all loss or liability to the other or non-carrying ship or her owners insofar as such loss or liability represent loss of or damage to, or any claim whatsoever of the owners of any goods carried under this Charter Party paid or payable by the other or non-carrying ship or her owners to the owners of the said goods and set-off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the Vessel or the Owners. The foregoing provisions shall also apply where the owners, operators or those in charge of any ship or ships or objects other than or in addition to the colliding ships or objects are at fault in respect of a collision or contact.	1122 1123 1124 1125 1126 1127 1128 1129 1130 1131 1132 1133 1134 1135 1136 1137 1138 1139	(i) <u>Requisition</u> - If the government of the state of registry and/or the flag of the Vessel, or any agency thereof, requisitions for hire or title or otherwise takes possession of the Vessel during the Charter Period.	1188 1189 1190 1191 1192
28. Health and Safety	1140	(ii) <u>Confiscation</u> - If any government, individual or group, whether or not purporting to act as a government or on behalf of any government, confiscates, requisitions, expropriates, seizes or otherwise takes possession of the Vessel during the Charter Period (other than by way of arrest for the purpose of obtaining security).	1193 1194 1195 1196 1197 1198 1199
The Owners shall comply with and adhere to all applicable international, national and local regulations pertaining to health and safety, and such Charterers'	1141 1142 1143	(iii) <u>Bankruptcy</u> - In the event of an order being made or resolution passed for the winding up, dissolution, liquidation or bankruptcy of either party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver is appointed or if it suspends payment or ceases to carry on business.	1200 1201 1202 1203 1204 1205
		(iv) <u>Loss of Vessel</u> - If the Vessel is lost or becomes a constructive total loss, or is missing unless the Owners promptly state their intention to provide, and do in fact provide, within 14 days of the Vessel	1206 1207 1208 1209

PART II

SUPPLYTIME 2005 Time Charter Party for Offshore Service Vessels

being lost or missing, at the port or place from which the Vessel last sailed (or some other mutually acceptable port or place) a substitute vessel pursuant to Clause 21. In the case of termination, Hire shall cease from the date the Vessel was lost or, in the event of a constructive total loss, from the date of the event giving rise to such loss. If the date of loss cannot be ascertained or the Vessel is missing, payment of Hire shall cease from the date the Vessel was last reported.	1210 1211 1212 1213 1214 1215 1216 1217 1218 1219 1220	any of their sub-contractors, Employees and agents. This Clause shall not apply to any information or data that has already been published or is in the public domain. All information and data provided by a party is and shall remain the property of that party.	1277 1278 1279 1280 1281 1282
(v) Breakdown. - If, at any time during the term of this Charter Party a breakdown of the Owners' equipment or Vessel result in the Owners being unable to perform their obligations hereunder for a period exceeding that stated in Box 33 and have not initiated reasonable steps within 48 hours to remedy the non-performance or provided a substitute vessel pursuant to Clause 21.	1221 1222 1223 1224 1225 1226 1227	34. BIMCO Dispute Resolution Clause	1283
(vi) Force Majeure. - If a force majeure condition as defined in Clause 32 prevents or hinders the performance of the Charter Party for a period exceeding 15 consecutive days from the time at which the impediment causes the failure to perform if notice is given without delay or, if notice is not given without delay, from the time at which notice thereof reaches the other party.	1228 1229 1230 1231 1232 1233 1234 1235	(a) This Charter Party shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Charter Party shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause. The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced. The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement. Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator. In cases where neither the claim nor any counterclaim exceeds the sum of US\$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.	1284 1285 1286 1287 1288 1289 1290 1291 1292 1293 1294 1295 1296 1297 1298 1299 1300 1301 1302 1303 1304 1305 1306 1307 1308 1309 1310 1311 1312 1313 1314 1315 1316 1317 1318 1319 1320
(vii) Default. - If either party is in repudiatory breach of its obligations hereunder.	1236 1237	2. (b) - This Charter Party shall be governed by and construed in accordance with Title 8 of the United States Code and the Maritime Law of the United States and any dispute arising out of or in connection with this Charter Party shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgement may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.	1321 1322 1323 1324 1325 1326 1327 1328 1329 1330 1331 1332 1333
Termination as a result of any of the above mentioned causes shall not relieve the Charterers of any obligation for Hire and any other payments.	1238 1239 1240	In cases where neither the claim nor any counterclaim exceeds the sum of US\$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc. current at the time when the arbitration proceedings are commenced.	1334 1335 1336 1337 1338 1339 1340
32. Force Majeure	1241	(c) This Charter Party shall be governed by and construed in accordance with the laws of the place mutually agreed by the parties and any dispute arising out of or in connection with this Charter Party shall be	1341 1342 1343 1344
Neither party shall be liable for any loss, damage or delay due to any of the following force majeure events and/or conditions to the extent the party invoking force majeure is prevented or hindered from performing any or all of their obligations under this Charter Party, provided they have made all reasonable efforts to avoid, minimize or prevent the effect of such events and/or conditions:	1242 1243 1244 1245 1246 1247 1248 1249		
(a) acts of God;	1250		
(b) any Government requisition, control, intervention, requirement or interference;	1251 1252		
(c) any circumstances arising out of war, threatened act of war or warlike operations, acts of terrorism, sabotage or piracy, or the consequences thereof;	1253 1254		
(d) riots, civil commotion, blockades or embargoes;	1255		
(e) epidemics;	1256		
(f) earthquakes, landslides, floods or other extraordinary weather conditions;	1257 1258		
(g) strikes, lockouts or other industrial action, unless limited to the Employees of the party seeking to invoke force majeure;	1259 1260 1261 1262		
(h) fire, accident, explosion except where caused by negligence of the party seeking to invoke force majeure;	1263 1264		
(i) any other similar cause beyond the reasonable control of either party.	1265 1266		
The party seeking to invoke force majeure shall notify the other party in writing within 2 working days of the occurrence of any such event/condition.	1267 1268 1269		
33. Confidentiality	1270		
All information or data provided or obtained in connection with the performance of this Charter Party is and shall remain confidential and not be disclosed without the prior written consent of the other party. The Parties shall use their best efforts to ensure that such information shall not be disclosed to any third party by	1271 1272 1273 1274 1275 1276		

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PART II

SUPPLYTIME 2005 Time Charter Party for Offshore Service Vessels

referred to arbitration at a mutually agreed place, subject to the procedures applicable there,	1345	shall share equally the mediator's costs and expenses.	1389
(d) Notwithstanding (a), (b) or (c) above, the parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Charter Party.	1346	(vii) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.	1390
In the case of a dispute in respect of which arbitration has been commenced under (a), (b) or (c) above, the following shall apply:	1347	(Note: The parties should be aware that the mediation process may not necessarily interrupt time limits.)	1391
(i) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other party of a written notice (the "Mediation Notice") calling on the other party to agree to mediation.	1348	If Box 34 in PART I is not appropriately filled in, sub-clause 34(a) of this Clause shall apply. Sub-clause (d) shall apply in all cases.	1392
(ii) The other party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of either party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the parties may agree or, in the event of disagreement, as may be set by the mediator.	1349	* Sub-clauses 34(a), 34(b) and 34(c) are alternatives; indicate alternative agreed in Box 34.	1393
(iii) If the other party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties.	1350		1394
(iv) The mediation shall not affect the right of either party to seek such relief or take such steps as it considers necessary to protect its interest.	1351		1395
(v) Either party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.	1352		1396
(vi) Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties	1353		1397
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ADDITIONAL CLAUSES

39. Extension of hire - options

At the expiry of the period of Hire pursuant to Clause 1 (a), the Charterer shall have the following options to extend Hire, provided the Charterer gives advanced written notice to the Owners as stated below:

4x 1 year (180 days notice)
3x 3 months (30 days notice)
2x 1 months (10 days notice)
30x 1 days (5 days notice)

40. Commercial Proposal

The Charterer and Owner hereby agree that the commercial terms set out in the Commercial Proposal dated 13/09/07 are incorporated into this Charter Party.

41. Bank Guarantee

The Charterer agrees to guarantee the payment of Hire in an amount equal to 1 month's Vessel Hire either by way of pre-payment or the provision of a bank guarantee in the form annexed at Annex C from a first class international bank acceptable to the Owner. If the Charterer elects to provide a bank guarantee to the Owner, it shall do so within 10 days of the date of this Charter Party.

42. Subletting and Assignment by Charterer

The Charterer shall not be entitled to sublet, assign or loan the Vessel to any person or company without the Owner's prior written approval.

43. Permissible Delay

For the purposes of clause 2(c), "Permissible Delay" means any delay in the delivery of the Vessel caused by a force majeure condition as defined in Clause 32 [or a Force Majeure Delay as defined in the shipbuilding contract between Metal Ship and Docks S.A.U and North Ocean 1 KS dated 2nd December 2005].

44. Crane Operations and Maintenance

The Charterer shall provide certified and capable crane drivers and is fully responsible for all crane operations, maintenance and repair (including wire) based on the planned maintenance system provided by crane manufacturer. Owner will provide the crane with manufacturer recommended spares list.

45. Vessels insurance

The Owners shall provide to the Charterer copies of the Vessels present insurances, and shall maintain these during the full length of the Charter Party. These include Hull & Machinery Insurance and P&I including pollution certificates as per the requirements set out in Pemex contracts, provided that any increased premium as a consequence of Pemex requirements shall be for Charterers account.

46. Clarification to Clause 13

- a) Liability for vessel not working: in the event of the vessel not being able to operate for 100% due to breakdown of one of the non preferential systems the charter hire will be decreased with tba percentages
- b) Maintenance & drydocking: owners agree that the vessel will only be drydocked as per Class regulations during the term of this charterparty unless a damage to the vessels hull or machinery occurs which does not allow the vessel to continue the service without repair. Owner shall however be entitled to carry out general maintenance work to the Vessel and the Vessel's equipment provided such maintenance, preventive or corrective work does not interfere with the Charterers work and operations as per clients work program in action at that time.

47 Vessels manning

The Charterer shall undertake to the Owners and provide that all personnel onboard so provided by the Charterer or any of its agents shall be qualified for the relevant services and position, and the qualification shall be in line with the statutory requirements pertaining to the vessel under its present registry and flag.

48 Crew Changes

The Owner shall be responsible for arranging timely relief of the Owners personnel onboard the vessel and which shall be achieved by Charterers fulfilling its obligations as set out hereunder.

When crew changes needs to be effected in or though a country that has any visa regulations, Charterer shall give the Owner sufficient notice thereof for the Owner to complete and obtain visa for the crew joining or leaving the Vessel.

When or where the crew change need to be effected offshore by helicopter or crewboat, Owner shall be responsible for the timely arrival and cost of any of their joining crew up to the appropriate heliport or ship berth. Charterers shall be responsible for the cost and the arrangement of the transport to the Vessels offshore location for all of the joining crew until their arrival on board the Vessel. The transportation cost arrangement for any crew leaving the Vessel for the offshore location shall be for the account of the Charterers until the crew's arrival onshore at an appropriate heliport or ships berth, from which point the Owner shall become responsible for all the repatriation arrangement and costs for Owners personnel only.

Charterers will make their own arrangements and be responsible for the costs incurred for the personnel change of those persons appointed and or supplied by the Charterers. Such arrangements shall be co-ordinated with the Owner and/or the master of the Vessel.

49 Charterers Markings and Logo

The Charterer have the right to display prominently on both sides of the vessel their logo and markings during the charter party. All reasonable cost associated with this for Owners accounts.



INSURANCE

Insurance policies (as applicable) to be procured and maintained by the Owners under Clause 17:

- (1) Marine Hull Insurance. - Hull and Machinery Insurance shall be provided with limits equal to those normally carried by the Owners for the Vessel.
- (2) Protection and Indemnity (Marine Liability Insurance). - Protection and Indemnity (P&I) or Marine Liability Insurance with coverage equivalent to the cover provided by members of the International Group Protection and Indemnity Associations with a limit of cover no less than USD for any one event. The cover shall include liability for collision and damage to fixed and floating objects to the extent not covered by the insurance in (1) above.
- (3) General Third Party Liability Insurance. - To the extent not covered by the insurance in (2) ABOVE, Coverage shall be for:
Bodily Injury per person
Property Damage per occurrence.
- (4) Workmen's Compensation and Employer's Liability Insurance for Employees. -
To the extent not covered in the insurance in (2) above, covering Owners' employees and other persons for whom Owners are liable as employer pursuant to applicable law for statutory benefits as set out and required by local law in area of operation or area in which the Owners may become legally obliged to pay benefits.
- (5) Comprehensive General Automobile Liability Insurance. -
Covering all owned, hired and non-owned vehicles, coverage shall be for:
Bodily Injury According to the local law.
Property Damage In an amount equivalent to
single limit per occurrence.
- (6)(5) Such other insurances as may be agreed.

ANNEX A

VESSEL SPECIFICATION

Insert new vessel brochure when complete with all modifications as per meeting held in Miami on the 13th September 2007.

A handwritten signature, possibly 'J', written in black ink.A handwritten signature, possibly 'H', written in black ink.



OCEANTEAM
POWER & UMBILICAL

Rev : 03
Date : 7/09/07
Client : CICSA

Commercial proposal North Ocean 102

Date : 06/09/07

Client: CICSA

Isla del Carmen

Ciudad del Carmen, Mexico

Attn: Mr Mark Pasha (Kennedy Marr LTD)

Proposal for provision of Construction Support Vessel North Ocean 102

Dear Mr Pasha

Further to our recent discussions, we have pleasure in presenting to you this commercial proposal for the provision of the Construction Support Vessel North Ocean 102 (the "Vessel") for work to be performed in the Gulf of Mexico.

Please note that our technical manager Mr Knut Rabben will be available and assist with any technical questions you may have which could include a yard inspection.

Please also note that any changes on cranes and deck layout need to be analysed and approved by DNV.

If you have any further questions please do not hesitate to contact me.

With kind regards,

Lex van Doorn
Director Shipping
Oceanteam Power & Umbilical
lex.vandoorn@oceanteam.net
Tel: +31653200250



1.0 INTRODUCTION

This proposal has been prepared by Oceanteam Power & Umbilical Shipping AS ("Oceanteam") in response to an enquiry from Kennedy Marr Limited on behalf of CICSA.
This document proposes pricing and commercial terms for the provision of the dynamically positioned Construction Support Vessel North Ocean 102.

2.0 SCOPE OF WORK

Oceanteam offers the Vessel along with associated services to undertake the Client's work scope provided always that the Client satisfies itself that the Vessel's capability, as set out in the Vessel Specification, is suitable for such work scope. Please see attached Vessel Specification.

The following equipment will be onboard the Vessel to support the sub-sea operations to be undertaken by the Client in its works scope:

□ 2 AHC cranes as mentioned in the specs.

In the event that client will downgrade on number of AHC cranes a discount of US\$ 1,250 will be applicable per crane. Any costs involved in upgrade, recertification and redesign etc out of the original specifications will be charged to client at cost + 10%. Reinstatement applicable.

The Vessel will have onboard an Oceanteam Offshore Manager at owners discretion, who shall be responsible for the daily management of services to be provided by us, and the interface between the Vessel and the Client.

Subject to sufficient notice and agreement commercial terms, Oceanteam is able to provide additional support services, if requested to do so by the Client.

3.0 SCHEDULES

3.1 Delivery

Vigo outer pilot station or other safe port to be mutually agreed.

3.2 Redelivery

Aberdeen outer pilot station or other safe port to be mutually agreed.

3.3 Period

The Vessel shall be available for a firm period of 5 years.

Options in charters favour:

- 4x 1 year (90 days notice)
- 3x 3 months (30 days notice)
- 2x 1 months (10 days notice)
- 30x 1 days



OCEANTEAM POWER & UMBILICAL

Rev : 03
Date : 7/09/07
Client : CICS A

4.0 COMMERCIAL

4.1 Schedule of Pricing

Currency of payment is US Dollar.

Activity Rates

Delivery Lump Sum:	US\$ 1,245,000
Daily Operating rate:	US\$ 56,000
Mobilization Rate:	US\$ 43,250 with a maximum of 10 days
Redelivery Lump Sum:	N/A
Victualling per day / per man:	To be provided and paid by CICS A
Any additional services Cost + 15%	

4.2 Inclusions

- ☐ Marine and Project Manning as per section 5.1
- ☐ Positioning and Survey equipment spread as per 5.5

4.3 Exclusions

- ☐ Fuel, lubes and water at cost + 10%
- ☐ All project specific equipment
- ☐ Agency fees, Vessel and personnel permit fees, clearance fees, berthing fees, pilot fees and shore side craneage at cost + 10%
- ☐ Victualling
- ☐ All import/export taxes, withholding tax and any other fiscal imposts in the countries of operation
- ☐ Any increased insurance costs
- ☐ Client communications, e-mail or telephone, to be charged at cost + 10%
- ☐ Costs for the modification to the Vessel to suit Client supplied equipment
- ☐ All costs associated with mobilization and demobilization of Client equipment including sea fastening and warranty surveyor
- ☐ Costs incurred as a result of weather down time

4.4 Validity

All clients subjects to approval to be lifted at latest 9th September 2007
This offer is valid until close of business on 9 September 2007



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4.5 Terms and Conditions of Offer

This proposal is subject to the following terms and conditions:

- A) Oceanteam Board Approval
- B) The Vessel's availability as can be ascertained at the time of contract signature.
- C) Agreement to enter into a B/MCO Supply time 2005 charter party or similar charter party Agreement incorporating such amendments as may be agreed between the parties.
- D) Payment term will be 10 (Ten) days from issue date of invoice. Day rates are applicable to a day or part thereof and are not pro rata.
- E) Pre-Payment or the provision of a Bank Guarantee from a First Class International Bank for 1 month Vessel hire ten days after agreement main terms to secure the vessel.
- F) Monthly payment to be handled through trust account structure whereby Pemex payments are paid into escrow account with Oceanteam as the beneficiary of payment related to Time Charter. Specific details to be agreed.
- G) Oceanteam will invoice the Client at the end of each calendar month (and/or at the end of each period of hire) the daily rate for the Vessel, equipment and rechargeable items at the agreed rates in respect of such period.
- H) Client is responsible for transportation and cost of helicopter or crew boat transfer for the crew transfer between vessel and Ciudad del Carmen or Dos Bocas. Client is also responsible to provide transportation of vessel's crew to and from the nearest airport / port and the vessel.
- I) The Vessel daily rates will be applicable from delivery in Vigo.
- J) Operating Daily rate applies during Client mobilization, demobilization, transit, standby and waiting on Weather.
- K) The spread will accrue and accumulate 24 hours of maintenance time for every month of operations pro-rata.
- L) Oceanteam shall not be liable for any loss or damage to Client property, regardless of whether such loss or damage was caused by, or contributed to, by the negligence of Oceanteam or its sub-contractors. For the purposes of this clause any pipeline, cable, umbilical, and/or any other equipment or plant which is the subject of the work (Product) will be considered to be Client property.
- M) Oceanteam shall pay taxes arising in its country of registration and flag state of the Vessel. The Client shall pay all other taxes and dues arising out of the operations or use of the Vessel during the charter period.
- N) Any additional costs incurred by Oceanteam outside the scope of work as may be instructed by the Client in the form of a variation, will be payable by the Client at cost + 15%.



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Rev : 03
Date : 7/09/07
Client : CICSA

4.6 Disputes.

In the case of disputed invoices, the Client shall pay any undisputed amount and shall notify Oceanteam of the disputed amount in writing within 5 days of receipt of invoice.

5.0 VESSEL AND SUPPORT EQUIPMENT

The Vessel Specification for the North Ocean 102 will be send with this proposal. More detailed information can be provided upon request.

5.1 Marine and Project Manning

Oceanteam intends that the marine and support services be provided in a cooperative and operationally effective manner, although Oceanteam Shipping will always retain ultimate authority in respect of the Vessel and any additional services provided.

Oceanteam will arrange provision of a 24 hour service on DP under IMCA guidelines in support of Charterers operations.

The following crew will be provided for the vessel in case victualing is provided by client.

- One master experienced with offshore related work and DPO certified
- One Chief Officer D.P. certified
- Three D.P. officers (2nd Officer)
- One electrician officer
- One chief engineer
- One first engineer

to include local content

Any additional crew or adjustment to charterer's or their client specific requirements will be subject to additional agreed daily rates, acceptable standard and qualifications of staff. All other project specific personnel are to supplied by charterer.

5.2 Project Management

It is anticipated that the Client will provide project management for the work scope to be undertaken. However, Oceanteam can provide project engineering and logistical support.

A dedicated onshore Project Manager will be appointed by Oceanteam for the duration of the work scope.

5.3 Key Personnel

Oceanteam's Vessel Manager will be the formal operational point of contact for all project and operational matters between Oceanteam and the Client onshore.



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5.4 ROV Systems

If client needs Positioning, ROV based subsea services, Power & Umbilical Installation and trenching services Oceanteam will have the first right of refusal.

5.5 Positioning Equipment and Personnel

The Vessel will have positioning spread that allows for vessel sub-sea positioning at being agreed rates. The spread is operated on a 24hr basis with two suitable qualified positioning surveyors at to be agreed rates.

6.0 Vessel Specification

Find specifications in attached Email.

Amendment To Contract Form

Amendment No.2

to

Bimco Supplytime 2005

Between CICSA and Oceanteam dated 13 September 2007

Charterers	Owners
Construcciones Integrales del Carmen, SA de CV Lote 1 "B Manzana "M" Parque Industrial Portuario Languna Azul Ciudad del Carmen Campeche Mexico	Oceanteam Power & Umbilical Shipping AS, North Ocenu 2 KS Tveitrasveien 12 PO Box 463, Nestrun N-583 Bergen Norway
Tel: 0052 938 3844547 Fax: 0052 938 3844548	Tel: 0047 55108240 Fax: 0047 55108249

To all parties – This amendment shall form part of above referenced contract between parties detailed. Everything contained herein shall be read in conjunction with the original contract and form an integral part of said contract. Additionally anything contained herein shall take precedent over anything contained in the original contract except where as amended by any subsequent "Amendment to Contract" sequentially higher than this form.

This Amendment to Contract contains 8 amendments to the original terms and conditions of this Contract as follows: -

NEW CLAUSES IN PART II

Clause 50

'50.1 Owners and Charterers have agreed that the Vessel shall be modified and upgraded to increase its accommodation capacity ('the Accommodation Modifications') and that in accordance with terms of Part II Clause 4 of the Charterparty, Charterers agreed to pay the sum of US\$2,800,000 as consideration for the costs of the Accommodation Modifications. However, lines 92-101 shall not apply to the Accommodation Modifications, so that Charterers are not required to remove the Accommodation Modifications prior to redelivery of the Vessel, nor shall Charterers have any responsibility for repair and maintenance of the Accommodation Modifications.'

'50.2 On 14 October 2008 Owners received the sum of US\$1,000,000 from Charterers as a first instalment and the balance of US\$1,800,000 remains outstanding ('the Accommodation Modification Balance')

Clause 51

'51.1 Subject to 52.1(c) Charterers agree to pay Owners the sum of US\$525,000 ('the Crane Modifications Costs') in respect of modifications to the crane equipment and systems on the vessel ('the Crane Modifications') which shall be paid by Charterers in accordance with clause 52.1 below'

Clause 52

52.1 The Owners and Charterers agree that the aggregate of the Accommodation Modification Balance and the Crane Modification Costs being a total of up to US\$2,325,000 shall be paid as follows:

(a) one instalment of US\$300,000 due by close of business (in Mexico City, Mexico) on 16th January 2009

(b) seven instalments each of US\$260,000 each due by close of business (in Mexico City, Mexico) on the 15th day of each month, the first instalment being due on 15th February 2009 and

(c) the ninth and final instalment of US\$205,000, subject to confirmation and approval by Charterers of the Crane Modification Costs. Owners to provide all necessary supporting information and documents to Charterers in respect of the Crane Modification Costs by 1 March 2009. Once agreed, the ninth and final instalment to be due by close of business (Mexico City, Mexico) on the 30 September 2009.

52.2 In the event that Charterers do not pay any of the instalments by the dates specified in Clause 52.1 Owners will serve notice that, commencing from the date of Owners notice, Charterers have 3 business days in Mexico ('the Grace Period') to pay the outstanding instalment and such notice, which shall be deemed served when transmitted to either the fax number or the e-mail address stated in Box 3 of the Charterparty or in substitution by service of a hard copy of such notice at the business address of Messers Clyde & Co solicitors, London. Upon expiry of the Grace Period, Owners may at any time thereafter terminate this charterparty by giving the Charterers written notice of termination and the aggregate of all instalments which are outstanding as at the date of the termination notice shall become due and payable immediately. Furthermore, termination shall be without prejudice to any other rights Owners may have and shall not relieve the Charterers of any obligation for Hire or any other payments due to Owners at that date.

Clause 53

53.1 Charterers agree to pay Owners the sum of US\$2,772,000 in respect of the cost of delays to delivery of the Vessel arising from the Accommodation Modifications ('Compensation for Accommodation Delay')

53.2 Compensation for Accommodation Delay shall be paid to Owners in 24 monthly instalments, commencing 60 days after delivery of the Vessel in accordance with this charterparty ('the Monthly Due Date'), each in the sum of US\$115,500 plus interest from the date of the first Monthly Due Date at a rate of 0.5% per month on the balance which is outstanding.

53.3 Where any instalment due under Clause 53.2 is not paid on the Monthly Due Date Owners will serve notice that, commencing from the date of Owners notice, Charterers have 3 business days in Mexico ('the Grace Period') to pay the outstanding instalment and such notice, which shall be deemed served when transmitted to either the fax number or the e-mail address stated in Box 3 of the Charterparty or in substitution by service of a hard copy of such notice at the business address of Messers Clyde & Co solicitors, London. Upon expiry of the Grace Period, Owners may at any time thereafter terminate this charterparty by giving the Charterers written notice of termination, and the aggregate of all instalments which are outstanding as at the date of the termination notice shall become due and payable immediately. Furthermore, such termination shall be without prejudice to any other rights Owners may have and shall not relieve the Charterers of any obligation for Hire or any other payments due to Owners at that date.

Clause 54

No failure to exercise, nor any delay in exercising, on the part of the Owners, any right or remedy under this charterparty shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this charterparty are cumulative and not exclusive of any rights or remedies otherwise provided by law.

Clause 55

The provisions set out above in clauses 51 to 54 are the entire agreement between the parties with respect to all issues, claims and liabilities whatsoever with respect, related or associated in any way to the Accommodation Modifications and the Crane Modifications (installation and further cancellation of the 500 mts. Crane and the delivery and reinstallation of the 100 mts. Crane in substitution of said 500 mts. crane in the vessel) including and not limited to any vessel delivery delays, drawings, engineering and/or professional third party services cost and expenses, etc. and no additional invoices should be charged to Ciesa for any of those or similar concepts, in full and final settlement of the same.

Clause 56

Owners to have an option to propose a new delivery window between 1 September 2009 to 30 September 2009 for the Vessel, so as to permit Occanteam to use the Vessel internally for cable laying project after Owners take delivery of the vessel from the yard Metalship where the Vessel was built.

Owners to exercise this option in writing no later than close of business Wednesday 21 January 2009 and Charterers to give Owners a final decision about accepting or rejecting the proposed delivery date within 48hrs after receiving a signed addendum from Owners with new delivery date 1 September 2009 and cancelling date 30 September 2009.

Clause 57

The Vessel is to be delivered to Charterers at Vigo, Spain, 00:01 am on 1 February 2009, in accordance with the specification agreed 17 September 2007 as amended so as to account for the Accommodation Modifications, and Charter Hire as specified in Box 20 shall start on 3rd February 2009 at 00:01 am and no Mobilisation charge to be payable (boxes 5, 6, 7 and 12 to be so amended).

The persons signing below hereby confirm that they have authority so to do. Signature by both parties below serves to confirm acceptance, acknowledgement and agreement to all contained herein.

For and on behalf of Charterers

Name *J. J. Hernandez Q.*

Signature

Date 16 January 2009

For and on behalf of Owners

Name *A. van Dieren*

Signature

Date 16 January 2009

Amendment To Contract Form

Amendment No.3

to

Bimco Supplytime 2005

Between CICSAs and Oceanteam dated 13 September 2007

Charterers	Owners
Construcciones Integrales del Carmen, SA de CV Lote 1 "B Manzana "M" Parque Industrial Portuario Laguna Azul Ciudad del Carmen Campeche Mexico	Oceanteam Power & Umbilical Shipping AS, North Ocean 2 KS Tveiterasveien 12 PO Box 463, Neitun N-583 Bergen Norway
Tel: 0052 938 3844547 Fax: 0052 938 3844548	Tel: 0047 55108240 Fax: 0047 55108249

To all parties - This amendment shall form part of above referenced contract between parties detailed. Everything contained herein shall be read in conjunction with the original contract and form an integral part of said contract. Additionally anything contained herein shall take precedent over anything contained in the original contract except where as amended by any subsequent "Amendment to Contract" sequentially higher than this form.

This Amendment to Contract contains {two} amendments to the original terms and conditions of this Contract as follows: -

Delete Clause 57 and Replace with:

"Clause 57:

The Vessel is to be delivered to Charterers between 1 and 30 September 2009 (Box 5 & 6 in the so amended), in accordance with the specification agreed 17 September 2007 as amended so as to account for the Accommodation Modifications with Owners giving notice 30, 15, 10, 5 and 1 day prior to the specific date proposed for delivery. If Owners wish to propose an early delivery date Owners shall give the Charterers notice 30 days prior to the proposed early delivery date (the "Early Delivery Date") and Charterers shall either reject at its own discretion, within 4 days of receiving Owners notice or be deemed to accept the New Delivery Date. If rejected, Owners shall deliver the Vessel on September 30 2009.

Delivery to take place in Vigo, Spain or at a mutually agreed safe port or anchorage in Charterers favour. (Box 7 to be so amended). If delivery is to take place at a safe port or anchorage different than Vigo, then revised delivery terms are to be mutually agreed between the parties by no later than 30 August 2009 or 30 days prior to the early delivery Date. In any event, Charter Hire as specified in Box 20 shall commence upon delivery of the vessel in accordance with the terms of the Charterparty including, but not limited to Clauses 2 and 5, and no Mobilisation charge to be payable (Boxes 5, 6, 7 and 12 to be so amended)."

Add:

"Clause 58:

Owners may, at their sole discretion (not to be unreasonably withheld), agree to allow a sublet of the Vessel (Box 29 & Clause 42 to be so amended), so long as sub-charterers are a solvent company who can provide references and not competing directly against any of the Owner's other vessels. Charterers shall give Owners written notice of their intention to sub-charter and provide all necessary

0813475 20137-14.1

EXHIBIT B

North Ocean II KS
Tveitarásveien 12
N-5853 BERGEN
Norway
Tel: +47 5510 8240
Fax: +47 5510 8249
Web: www.oceanteam.no

Construcciones Integrales del Carmen, SA de CV
Lote 1 "B Manzana "M"
Parque Industrial Portuario
Laguna Azul
Ciudad del Carmen
Campeche
Mexico

28 August 2009

Dear Sirs,

North Ocean 102 / CICSA CP dd. 13.09.07

We refer to the above charterparty and, pursuant to clause 2(c), hereby give notice that we will be unable to deliver the vessel by the cancelling date of 30th September 2009.

The vessel is currently on hire and is in the process of being mobilised by the charterers for an underwater cable-laying operation. For reasons entirely beyond our control, mobilisation of the vessel has overrun significantly, furthermore our current charterers' project is also severely delayed, again this is for reasons beyond our control and which we could not have anticipated. Based on our discussions with them on when progress will occur and allowing sufficient time for demobilising the specialist equipment on board and restoration of the Vessel to the specification required by your Charterparty, we now conclude that we shall be able to deliver the Vessel to you by 1 July 2010.

Yours faithfully,

For and on behalf of

North Ocean 2 KS

Haico Halbesma

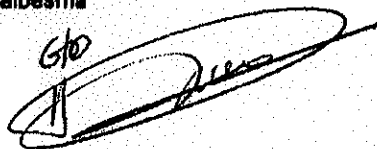
A handwritten signature in black ink, appearing to be 'Gto' followed by a stylized signature, enclosed within a large, loopy oval shape.

EXHIBIT C



CONSTRUCCIONES INTEGRALES DEL CARMEN S.A. DE C.V

August 28, 2009

To: Oceanteam Power & Umbilical Shipping AS North Ocean 2 KS
Tveitersveien 12
PO Box 463, Nesttun
N-5853 Bergen
Norway
Tel: 0047 55108240
Fax: 0047 55108249
Attn: Mr. Haico Halbesma

C/o: BRS, Paris (Attn - Bertrand Boneville)
C/o: Kennedy Marr (Attn - Mark Pasha)
C/o: Clyde & Co (Attn - Edward Mills-Webb/ Andrew Preston)

RE: "NORTH OCEAN 102" c/p dated 13.9.07

Dear Sirs,

We refer to the notice received today from the owners of the vessel "NORTH OCEAN 102" in relation to the delivery of the vessel to Construcciones Integrales del Carmen SA de CV (CICSA) as per the charterparty dated 13 September 2007, as amended.

As you are aware, CICSA is entitled to receive delivery of the vessel under Amendment No.3 between 1 September and 30 September 2009 at Vigo, the latter date being the cancelling date at Box 6 of the charterparty. However, we understand from Owners' notice that you will be unable to deliver the vessel to Cicsa by 30 September 2009. CICSA understands that Owners' notice intended to give us formal notification of the late delivery under clause 2C of the charterparty.

Unfortunately, and with regret, CICSA cannot accept this further delay to the delivery of the vessel and CICSA hereby gives notice of cancellation of the charterparty under clause 2C with immediate effect.

Owners should therefore arrange for the immediate cancellation of the bank guarantee provided by CICSA under clause 41. Owners should also return the funds provided by CICSA in relation to the Accommodation and Crane Upgrades to our account as follows:

Bank:	Societe Generale, New York
SWIFT:	SOGEUS33
ABA:	026004226
In favour of:	SG Private Banking (Suisse) SA, Geneva
For further Credit:	Account # 2039100
Attention:	Thierry Casnati

Owners are kindly asked to confirm that the guarantee is returned and the funds paid within the next 7 days, otherwise all rights are reserved to commence arbitration proceedings and to seek security for the funds due without further warning.

Yours faithfully,


Eduardo Arana
For and on behalf of Construcciones Integrales del Carmen SA de CV

Aug. 28, 2009

VERIFICATION

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

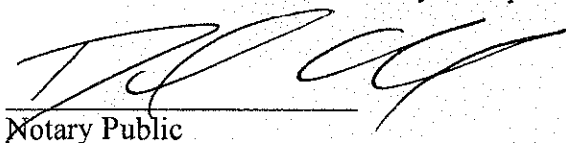
1. My name is Christopher Carlsen.
2. I am over 18 years of age, of sound mind, capable of making this Verification, and fully competent to testify to all matters stated herein.
3. I am a member in the firm of Clyde & Co US LLP, attorneys for the Plaintiff.
4. I have read the foregoing Verified Complaint and know the contents thereof and believe the same to be true and accurate to the best of my knowledge, information and belief.
5. The reason why this Verification is being made by the deponent and not by the Plaintiff is that the Plaintiff is a business organization with no officers or directors now within this District.
6. The source of my knowledge and the grounds for my beliefs are the statements made, and the documents and information received from, the Plaintiff and agents and/or representatives of the Plaintiff.
7. I am authorized to make this Verification on behalf of the Plaintiff.

Dated: September 18, 2009
New York, New York



Christopher Carlsen

Sworn to before me this 18th day of September, 2009


Notary Public

DANIEL CORRELL
Notary Public, State of New York
No. 02CO6102892
Qualified in Nassau County
Commission Expires Dec. 8, 2011